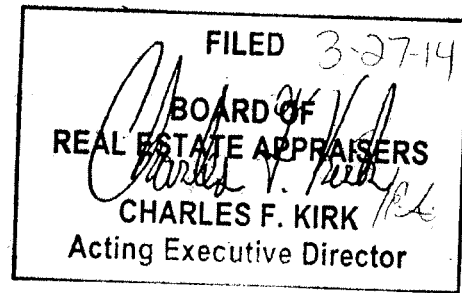


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Division of Law
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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

IN THE MATTER OF THE SUSPENSION OR
REVOCATION OF THE LICENSE OF

Russell Goodwin
License No. 42RA00319200

TO ENGAGE IN REAL ESTATE APPRAISING
IN THE STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened before the New Jersey State Board of Real Estate Appraisers ("Board") in connection with an appraisal report performed by Russell Goodwin ("Respondent") on a Long Valley, NJ property. The Board also obtained seven (7) additional appraisal reports from Respondent.

Based on its review of all eight (8) appraisal reports, the Board determined that Respondent engaged in professional misconduct by violating several provisions of the Uniform Standards of Professional Appraisal Practice ("USPAP"). More specifically, the Board found that Respondent violated the following provisions of the USPAP: the record keeping provision of

the Ethics Rule, Standards 1-2(e), 1-6(a), 1-1(c), 1-4(a), 1-2(f) and 2-1(c), thereby establishing a basis for disciplinary action pursuant to N.J.S.A. 45:1-21(d), N.J.S.A. 45:1-21(e) and N.J.S.A. 45:1-21(h).

The Respondent neither admits nor denies violating any of the above provisions of the USPAP. However, it appearing that both the Board and Respondent are desirous of resolving this matter without recourse to formal proceedings, and the Respondent, upon the advice and with the assistance of counsel, having consented thereto, and for good cause shown:

IT IS ON THIS 27th DAY OF March, 2014

HEREBY ORDERED AND AGREED THAT:

1. Respondent's license to engage in real estate appraising shall be suspended effective on the date of the filing of this Order, for a period of two (2) years, one (1) year of which shall be served as a period of active suspension, and the remaining one (1) year of which shall be stayed and served as a period of probation. No credit shall be granted toward the active period of suspension for any period during which Respondent is practicing any type of real estate appraising in any other jurisdiction or country. During the period of probation, Respondent shall agree to only work under the supervision of a Board-approved real estate appraiser. If a Board-approved real estate appraiser is not obtained prior to the start of Respondent's term of probation, Respondent shall complete the remaining one (1) year of his suspension as an active period of suspension.

2. Respondent shall agree to a random audit of appraisal reports during the period of probation by submitting quarterly appraisal logs to the Board for review. Respondent shall have a total of seven (7) days to submit all requested appraisals that are selected from the logs. Respondent shall be responsible for the costs associated with collecting and reviewing the reports resulting from the audit.

3. Respondent is assessed an aggregate civil penalty, pursuant to N.J.S.A. 45:1-25, in the amount of \$15,000. Respondent shall pay the total of \$15,000 in penalties in twelve (12) equal monthly installments of \$1,250.00 each. The first payment shall be due on or before April 1, 2014, with each subsequent payment due on the first day of each of the following eleven months. All monthly payments shall be made by money order or other certified funds payable to: **The State of New Jersey**, and sent to the attention of **Charles Kirk, Executive Director**, **P.O. Box 45032, 124 Halsey Street, Third Floor, Newark, New Jersey 07101**.

4. A Certificate of Debt reflecting the \$15,000 currently due and owing shall be filed with the New Jersey Superior Court.

5. In the event Respondent defaults on the payment terms of this Order, he specifically acknowledges that: A. Following notice by certified and regular mail to Respondent's address on file with the Board, he shall have five (5) business days to cure the deficiency by immediately making all overdue payments to the Board; B. Failure to cure the default within the specified time shall result in the default of Respondent's obligations under this Order without further notice or opportunity to be heard; C. Upon default of any and all amounts then due and owing under this Order, payment of all remaining penalties shall immediately be due in full; D. The Board may issue a summary order of suspension of Respondent's license to

practice real estate appraising in the State of New Jersey. The summary suspension order may issue following a certification from the Board's Executive Director of Respondent's default and failure to cure, without further notice to Respondent or opportunity to be heard; and E. Following the issuance of a summary suspension order pursuant to the proceeding, any application by Respondent to lift the suspension shall not be considered by the Board unless and until all payments due under this Order have been paid in full.

6. Respondent shall successfully complete the following educational coursework pre-approved by the Board: fifteen (15) hour USPAP course, thirty (30) hour Basic Appraisal Principles course and a thirty (30) hour Basic Appraisal Procedures course. These courses shall be completed within six (6) months of the entry of this Consent Order. Further, these courses are in addition to the regularly required continuing education hours and shall be approved by the Board in writing prior to attendance. "Successful completion" means that Respondent attended all sessions of the aforementioned courses, fully participated in the courses, and received a final evaluation of an unconditional pass for each course. Respondent shall complete the attached continuing education course approval form and shall provide proof of successful completion of the required coursework. The attached form is made a part of this Consent Order. A separate form shall be used for each course. Respondent shall be entirely responsible for any and all costs or expenses relating to each course.

7. The Board shall retain jurisdiction to enforce the terms of this Order. Upon receipt of any reliable information indicating that Respondent has violated any term of this Order, the Board reserves the right to bring further disciplinary action.

8. The parties hereby stipulate that entry of this Order is without prejudice to further action, investigation or restrictions upon reinstatement, by this Board, the Attorney General, the Director of the Division of Consumer Affairs or other law enforcement entities resulting from Respondents' conduct prior to entry of this Order.

NEW JERSEY STATE BOARD OF REAL ESTATE APPRAISERS

By: Cheryle A. Randolph-Sharpe /CA
Cheryle A. Randolph-Sharpe
President

I have read and understand this Consent Order and agree to be bound by its terms. I consent to the entry of this Order.

Russell Goodwin
Russell Goodwin

03/21/2014
Date

I consent to the form and entry of this order.

Anthony J. Sposaro
Anthony J. Sposaro, Esq.

3/24/14
Date